KONČAR Inc.
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Security: KOEI-R-A
ISIN: HRKOEIRA0009
LEI: 74780000H0SHMRAW0I15
Home Member State: Croatia
Regulated Market Segment: Official Market of the Zagreb Stock Exchange

Zagreb, 17 November 2026

Subject: Agreement on the Establishment of a Joint Venture between KONČAR and the Saudi-based Al Suwaiket Group

On 17 November 2026, an Agreement on the Establishment of a Joint Venture was signed between KONCAR Middle East, a newly established platform created to develop partnerships in the Kingdom of Saudi Arabia and across the Middle East, and the Saudi-based Al Suwaiket Group. The joint venture will develop and deliver electrification projects in the Kingdom of Saudi Arabia. It is expected to commence full operations during 2027.

The Al Suwaiket Group is headquartered in Al Khobar and is one of the leading privately owned business groups in the Kingdom of Saudi Arabia. Thanks to its deep knowledge of the local market, extensive business network and long-standing experience working with both public and private sector clients, it is one of the key local partners for the implementation of development and energy projects in Saudi Arabia. Through its activities, the Group actively contributes to the goals of the national development strategy, Vision 2030, which focuses on economic diversification, infrastructure development and strengthening the Kingdom's international competitiveness.

The aim of the partnership is to jointly pursue opportunities in one of the most promising energy markets in the Middle East and participate in projects of leading investors and energy companies in Saudi Arabia and the wider Middle East region, such as Saudi Electricity Company and Aramco. The partnership will combine KONČAR's top-tier engineering, technological and project execution capabilities with the Al Suwaiket Group's nearly 60-year tradition on the local market, its deep understanding of the business environment, and extensive experience in business development, regulatory procedures and operational support.

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